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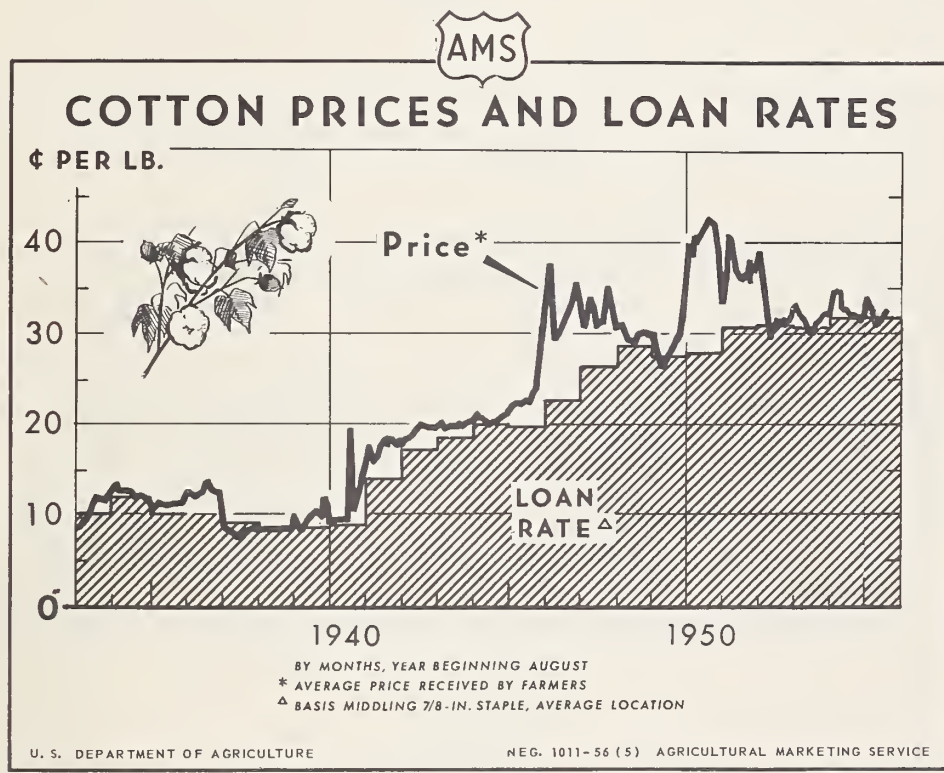
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The

COTTON SITUATION

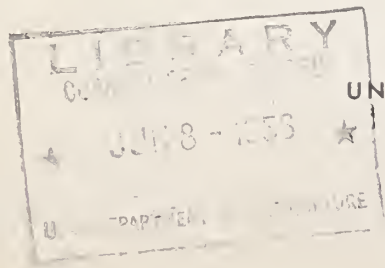
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FOR RELEASE
MAY 29, P. M.
1956



Prices received by farmers for upland cotton have been close to the average loan level for Middling, 7/8 inch cotton since about the middle of the 1952-53 marketing year. The average price received by farmers was below the average loan rate for four of the

first nine months of the 1955-56 season, December, 1955 and January, February, and March, 1956. During the first nine months of the 1954-55 season April 1955 was the only month in which the average price received by farmers was below the average loan rate.



UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Cotton Situation at a Glance

Item	Unit	1955				1956			
		February	March	April	February	March	April	May	June
Prices, received by farmers for Am. Upland (mid-month)	Cents	31.69	31.87	31.93	31.00	31.64	32.50		
Parity price for Am. Upland	Cents	35.22	35.34	35.22	34.72	34.97	35.22		
Farm price as a percentage of parity	Percent	90	90	91	89	90	92		
Average 14 spot market price Middling 15/16 inch	Cents	34.05	33.48	33.38	35.19	35.48	35.50		
Average price for 17 constructions, gray goods	Cents	63.59	63.29	62.94	67.46	66.80	66.39		
Average price cotton used in 17 constructions	Cents	36.22	35.51	35.58	36.78	36.92	36.80		
Mill margins for 17 constructions	Cents	27.37	27.78	27.36	30.68	29.88	29.59		
ELS wholesale price index									
All commodities	1947-49 = 100	110.4	110.0	110.5	112.4	112.8			
Cotton broad woven goods	do.	88.4	88.6	88.4	92.4	91.9			
Index of industrial production									
Overall (adjusted)	1947-49 = 100	133	135	136	143	141	142		
Textiles and apparel (unadjusted)	do.	112	113	113	119	115	111		
Personal income payments (adjusted)	Billion dollars	293.2	295.7	298.9	313.1				
Department store sales (adjusted and revised)	Million dollars	953	973	1,016	991				
Mill stocks+unfilled orders, cotton broad woven goods 2/	Percent	36	38	41	22	24	721.6		
Mill consumption of all kinds of cotton 3/	1,000 bales	720.6	4/893.2	695.2	760.6	4/916.4	36.1		
Mill consumption, daily rate 5/	1,000 bales	36.0	35.7	34.8	38.0	36.7			
Index of spindle activity		142.5	138.5	136.8	147.2				
Spindles in place end of month in cotton system	Thousand	22,402	22,388	22,280	21,971	21,997	21,960		
Spindles consuming 100 percent cotton	Thousand	19,429	19,365	19,160	19,430	19,350	19,290		
Spindles idle	Thousand	1,448	1,498	1,606	988				
Gross hourly earnings in broad woven goods	Cents	130.0	130.0	130.0	137.0	138.0			
Exports of cotton									
Exports of cotton since August 1	1,000 bales	307.5	369.2	239.3	99.4	294.1			
Imports of cotton	1,000 bales	2,267.4	2,636.6	2,876.1	841.8	1,135.9			
Imports of cotton since August 1	Bales	16,805	28,374	16,594	18,131				
Imports of cotton since August 1	Bales	73,748	101,809	118,403	110,181				
Mill stocks end of month	1,000 bales	1,879.0	1,869.6	1,811.9	1,759.4	1,730.1	1,585.3		
Stocks, public storage, etc.	1,000 bales	12,818.5	11,855.4	11,223.1	16,524.5	15,462.0	14,681.6		
Linters prices									
Grade 2	Cents	8.29	8.29	8.24	8.09	8.15	8.11		
Grade 4	Cents	4.67	4.75	4.70	4.41	4.39	4.32		
Grade 6	Cents	2.56	2.51	2.64	2.85	2.86	2.84		
Rayon prices									
Viscose yarn, 150 denier	Cents	83	83	83	86	86	86		
Staple fiber, viscose 1 1/2 denier	Cents	34	34	34	32	32	32		
Acetate yarn, 150 denier	Cents	75	77	80	76	76	76		

1/ Preliminary. 2/ End of month. 3/ Four week period except as noted. 4/ Five week period. 5/ Mill consumption, 5 day week. Not adjusted for seasonal variation. 6/ Eighty-hour week = 100 percent. 7/ Cotton, silk and synthetic fibers. 8/ Average of prices at Memphis, Dallas and Atlanta.

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T H E C O T T O N S I T U A T I O N
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Approved by the Outlook and Situation Board, May 23, 1956

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SUMMARY

The monthly average price for Middling, 15/16 inch cotton at the 14 spot markets increased each month from the 1955-56 low of 32.93 cents per pound in October to 35.50 cents in April, the season's high to date. The monthly average prices have been above the average 14 spot market loan rate of 33.75 cents per pound since December, after having been below in the first 5 months of the season.

The rise in prices since October has occurred as CCC held stocks of cotton (owned and held as collateral against outstanding loans) increased. On May 11 these stocks were about 13.0 million bales. This compares with 8.1 million at the start of the season on August 1 and 8.5 million on April 29, 1955.

About 7,072,000 bales of cotton were consumed by domestic mills from August 1, 1955 through April 28, 1956, about 350,000 bales more than during approximately the same period a year earlier. The average daily rate of consumption during April 1956 was 36.1 thousand bales per working day. If the rate during the remainder of the season shows the usual seasonal variation from April, total consumption will be about 9.2 million bales, as previously estimated.

Preliminary data indicate an increase in the ratio of stocks of cotton broad woven goods to unfilled orders at the end of March. This is the first increase in the ratio since April 1955. If the ratio continues to rise, some decline in the level of cotton consumption in the first part of the 1956-57 marketing year may occur.

Exports of cotton from August 1, 1955 through February 1956 were about 1,136,000 bales, 57 percent below those of the same period a year earlier. Exports during March, of about 294,000 bales, were the largest for any month of the 1955-56 season to date. They were about 195,000 bales larger than exports in February, but were approximately 75,000 bales smaller than those of March 1955.

Exports for the entire 1955-56 season are estimated at less than 2 million bales. Exports financed by the U. S. Government may amount to about 1.5 million bales of this total. Funds now available from the International Cooperation Administration and under Title 1 of Public Law 480 which probably will be used from funds now available to finance cotton exports in fiscal year 1956-57 amount to about 193 million dollars.

Through May 8 the Commodity Credit Corporation had sold 234,031 bales of its stocks under competitive bids for export after July 31, 1956, under the recently announced export program. The price range for these sales, basis Middling, 15/16 inch, at average location was 27.50 to 29.23 cents per pound.

On May 21 the Department of Agriculture announced, "the benefits of the recently announced export program for raw cotton will be extended to cover exports of cotton textiles, cotton yarns, and spinable cotton waste manufactured from American upland cotton." The extended program will cover exports on and after August 1, 1956.

The value of the 1955 crops of lint cotton and cottonseed is estimated at 2,651 million dollars. This compares with the 1954 value of 2,645 million dollars. Despite larger production, lower prices, particularly for cottonseed, kept the 1955 value close to that of 1954.

RECENT DEVELOPMENTS

Spot Market Prices

The average price for Middling, 15/16 inch cotton at the 14 spot markets has increased each month since October 1955, after declining from August through October. The April average of 35.50 cents per pound was 2.57 cents above the October average.

Table 1.- Monthly average prices and loan rate: Cotton, Middling 15/16 inch, 14 markets, 1954-55 and 1955-56

Month	1954-55	1955-56
	<u>Cents per pound</u>	<u>Cents per pound</u>
Prices		
August	34.05	33.58
September	34.42	33.04
October	34.23	32.93
November	33.73	33.64
December	33.94	33.70
January	34.04	34.09
February	34.05	35.19
March	33.48	35.48
April	33.38	35.50
May	33.73	
June	33.84	
July	33.68	
Loan rate	33.46	33.75

On December 19 the average 14 spot market price for Middling 15/16 inch cotton was above the average loan rate of 33.75 cents per pound for the first time in the 1955-56 season. It has stayed above the loan since. This upward movement was associated with a sharp increase in stocks of cotton held by CCC (owned and held as collateral against outstanding loans). On December 16 these stocks were about 4.7 million bales larger than on August 5 and they continued to increase through January 20 when they totaled about 14.2 million bales.

The higher prices of the past few months have caused some cotton to be withdrawn from CCC held stocks. On May 11 these stocks were about 13.0 million bales. (See table 10.) The monthly average 14 spot market prices for Middling, 15/16 inch cotton from August through December 1955 were below those for the same months a year earlier. However, since December the average monthly prices have been above those of last season. The increase in prices during January-April contrasts with the decline in the same period of 1954-55. In the first 9 months of 1954-55, April was the only month in which the average 14 spot market price for Middling 15/16 inch cotton was below the support price of 33.46 cents per pound.

Table 2.- Discounts and premiums for staple length and grade from Middling 15/16 inch cotton, 14 spot markets, 9 months August-April 1954-55 and 1955-56

Staple length									
Year	Discounts			Price		Premiums			
	13/16	7/8	Middling	15/16	1 in.	1-1/16	1-1/8	1-3/16	1-1/4
	in.	in.	in.	in.	in.	in.	in.	in.	in.
	1/	in.	in.	in.	in.	in.	in.	2/	2/
	Points	Points	Cents	Points	Points	Points	Points	Points	Points
1954-55	254	179	33.92	104	203	405	776	1,210	
1955-56	323	226	34.13	114	241	402	721	1,056	
Grade									
	Discounts						Price		Premiums
	SIM	LM	SGO	GO	Spot-	Spot-	Spot-	15/16	GM
					ted	ted	ted	in.	SM
	Points	Points	Points	Points	Points	Points	Points	Cents	Points
1954-55	150	407	585	767	178	395	589	33.92	43
1955-56	217	452	641	810	237	441	634	34.13	48

1/ Average of 4 Texas markets. 2/ Average of Memphis and Greenwood.

Cotton Division, AMS

The premiums and discounts for staple length during the first 9 months of the 1955-56 season were wider than during the same period a year earlier. The increase in average discounts was 0.47 cent for 7/8 inch and 0.69 cent for 13/16 inch, as shown above. Although the premiums for staple lengths longer than 15/16 inch generally were somewhat wider in 1955-56 than in 1954-55, the differences were not as large as for the shorter staple lengths.

Average premiums and discounts for grade during the first 9 months of the 1955-56 also were wider than during the same months a year earlier. The differences for Good Middling and Strict Middling were small, but those for some of the lower grades were larger. (See table 2.) The largest difference was for Strict Low Middling. The average discount for the first 9 months of 1955-56 for this grade was 0.67 cent larger than in the same period a year earlier.

Prices Received by Farmers

The average price received by farmers for all cotton sold from August 1, 1955 through April 1956 was 32.4 cents per pound. This compares with a season average price of 33.61 cents per pound in the preceding season and 32.25 cents

in 1953-54. The mid-month prices for upland cotton from August 1955 through April 1956 were below those of a year earlier except in April. The 1955-56 prices also were a lower percentage of the parity price than those of 1954-55 except for March and April, as shown below.

Table 3.- Prices received by farmers and prices as percentages of parity:
Upland cotton, August-April, 1954-55 and 1955-56

Year beginning August 1	Prices		Percentage of parity	
	1954-55	1955-56	1954-55	1955-56
	Cents per pounds	Cents per pound	Percent	Percent
August	34.00	32.74	97	93
September	34.55	33.77	99	97
October	34.67	32.83	100	94
November	33.17	32.42	96	93
December	32.67	31.19	94	89
January	32.51	30.67	92	88
February	31.69	31.00	90	89
March	31.87	31.64	90	90
April	31.93	32.50	91	92

The mid-April parity price for upland cotton was 35.22 cents per pound. This was the same as a year earlier and compares with 34.97 cents in mid-March.

The parity price for extra-long staple cotton in mid-April was 74.7 cents per pound. This compares with 74.2 cents in mid-March and 73.8 cents on April 15, 1955.

Support Prices for 1956-57

On April 17 it was announced, "The minimum level of support for upland cotton, basis Middling 7/8 inch, will be 28.85 cents per pound, gross weight at average location. The minimum level of support for 1956-crop extra long staple cotton will average 55.65 cents per pound, net weight." These rates are 82.5 and 75 percent of the mid-March parity prices of 34.97 and 74.2 cents per pound, respectively. If the parity prices in effect on August 1, 1956, the parity prices reported for July 15, 1956, are higher than those of mid-March, the level of price supports will be 82.5 percent and 75 percent of the mid-July parity prices.

The minimum level of price supports for the 1956 cotton crops compare with 1955 support prices of 31.70 and 55.20 cents per pound for upland and extra-long staple cotton. The 1955 support prices were 90 and 75 percent of the parity prices. The parity price for upland cotton on which the 1955 supports were based was 35.22 cents per pound and for extra-long staple cotton was 73.6 cents per pound.

On May 16 the quality premiums and discounts for the CCC loan program for the 1956 crop of upland cotton were announced. At the same time the minimum loan rates for the 1956 crop of extra-long staple cotton were also announced. (See tables 21-23).

The premium for Middling 1-inch cotton, gross weight, is 3.40 cents per pound above the loan rate for Middling, 7/8 inch cotton. This compares with a premium of 2.85 cents under the 1955 loan.

Minimum average support prices of 55.73 cents per pound for American Egyptian cotton and 50.73 cents for Sea Island and Sea Island cotton were announced. These rates compare with 1955 loan rates of 55.32 and 50.32 cents, respectively.

Value of the 1955 Cotton Crop

The value of the 1955 crop of lint cotton is estimated at 2,382 million dollars. This compared with 2,301 million dollars for the 1954 crop. The increased value for the 1955 crop results from the larger crop, about 14.5 million running bales in 1955 compared with 13.6 million in 1954. As noted above, the average price received by farmers for the 1955 crop was below that for the 1954 crop.

The 1955 crop of cottonseed is valued at about 269 million dollars compared with approximately 344 million for the 1954 crop. Production of 6,038,000 tons of cottonseed in 1955 was 329,000 larger than in 1954. However, the average price received by farmers for 1955 crop of 44.60 dollars per ton was 15.70 dollars per ton lower. Because of the reduction in the value of the 1955 crop of cottonseed, the value of the 1955 and 1954 crops of lint cotton and cottonseed were nearly the same, 2,651 million and 2,645 million dollars.

Charges for Ginning Decline

Charges for ginning the 1955 cotton crop averaged slightly lower than for the 1954 crop, 12.75 and 12.83 dollars per bale, respectively. The highest average charge for the 1955 crop was in Missouri, 17.05 dollars per bale. The lowest charge was in Alabama, 9.08 dollars.

Charges for warehousing services for the 1955 crop also tended to decline. Average compression and receiving charges were lower and storage charges were about the same. (See table 19.)

About 54 percent of the 1955 and 1954 crops were hand picked. Approximately 23 and 24 percent were hand snapped and about 23 and 22 percent were harvested mechanically.

California showed the largest percentage of the crop harvested mechanically, 67 percent in 1955 and 62 percent in 1954. Other States which had substantial proportions of the 1955 cotton crop harvested mechanically were Arkansas, Arizona, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, and Texas. (See table 20.)

Boll Weevil Population Increases

On April 18 the Department of Agriculture stated, "In four Southern States--South Carolina, Louisiana, North Carolina, and Georgia--boll weevils are present this spring in numbers at least double those found last spring..."

"In a strategic cotton-growing area of Louisiana, boll weevil numbers this year top average spring populations for the past two decades..."

In Florence County, S. C., average samplings revealed more than twice the number found in the spring of 1955 and about 1.5 times the average of the past 19 years. In 12 counties of North Carolina the number of boll weevils was 7.6 times the number found in the spring of 1955, but is well under the average of the past 7 years.

Mill Consumption of Cotton

Consumption of cotton by domestic mills from August 1, 1955 through April 28, 1956 amounted to about 7,072,000 bales. This compares with approximately 6,722,000 bales in the same period a year earlier.

The average daily rate of consumption during April 1956 was 36.1 thousand bales per day. This was down less than the normal seasonal amount from the rate of 36.7 thousand of the preceding month and compares with 34.8 thousand in April 1955.

If the rate of consumption for May, June, and July, shows the usual seasonal variation from April, the total for the August 1955-July 1956 marketing year would be about 9.2 million bales. The report of the Bureau of the Census on consumption for July ends with July 28. The report for August will include the two working days of July 30 and 31. To obtain a total consumption figure for the 1955-56 marketing year, the cumulative total for the 12 monthly consumption reports ending July 28 will have to be adjusted to include the final two July working days.

Stocks and Unfilled Orders for Broad Woven Goods

The ratio of stocks of cotton broad woven goods to unfilled orders declined steadily from 0.41 at the end of April 1955 to 0.22 at the end of January 1956. It was at the January level at the end of February. Preliminary data for the end of March indicate the ratio was higher than at the end of February.

Small ratios tend to indicate a relatively high rate of consumption some months in the future and vice versa. Should the ratio continue to move upward from the March level, some slowing down in the rate of cotton consumption may occur during the first part of the 1956-57 marketing year.

Cloth Values Decline

April marked the second successive month in which the average value (average for 17 constructions) for the amount of gray goods made from a pound of cotton declined. The values were 67.46 cents in February, 66.80 cents in March, and 66.39 cents in April. In April, 1955 the average value was 62.94 cents.

The average price of the cotton used to manufacture the cloth also declined in April, but not as much as the average cloth value. The average price in April was 36.80 cents per pound. This compared with 36.92 cents in March and 35.58 cents in April 1955.

The average mill margin in April declined for the third successive month. The April mill margin of 29.59 cents compares with the peak mill margin of the 1955-56 season to date of 31.26 cents in January. In April 1955 the mill margin was 27.36 cents.

Exports of Cotton

About 1,136,000 bales of cotton were exported from the U. S. from August 1, 1955 through March 1956, 57 percent less than during the same period a year earlier. Exports during March of about 294,000 bales were the largest for any month of the 1955-56 season to date. They were approximately 195,000 bales larger than exports in February, but were about 75,000 bales smaller than those of March 1955. Exports for the entire season are estimated at less than 2 million bales.

The increase in exports during March over previous months of the 1955-56 season probably reflects shipment of some of the million bales of 15/16 inch and shorter cotton which were sold for reduced prices in January and February. Cotton sold by CCC under this program must be exported

by 6 months after the date drafts are drawn by CCC. Since the last sale was made on February 28, most of this cotton will be exported during the current marketing year. If cotton purchased from CCC under the Special Export Program is not exported within 6 months, the sales price will be adjusted upward to reflect the higher of 105 percent of the current support price plus reasonable carrying charges or the domestic market price, as determined by CCC.

U. S. Government Financing
of Cotton Exports

U. S. Government financing in the fiscal year 1954-55 amounted to about 280 million dollars covering approximately 1.5 million bales. The funds available for 1955-56 amount to about 329 million dollars and could finance about 1.9 million bales. However, all of the funds shown in table 4 for the Export-Import Bank and the International Cooperation Administration probably will not be used. Exports financed by the U. S. Government in 1955-56 may amount to about 1.5 million bales.

Data on U. S. Government financing of cotton exports by source of funds are shown in table 4.

The figure shown for Public Law 480, Title I is an estimate of the purchase authorizations which will be used in 1955-56. Agreements and/or purchase authorizations for another 143.8 million dollars have been issued. However, the additional funds probably will not be used until the 1956-57 fiscal year.

The International Cooperation Administration has issued authorizations for 49.5 million dollars for use in 1956-57. The total of the International Cooperation Administration and Public Law 480, Title I funds which probably will be use from funds now available in 1956-57 is about 193.3 million dollars.

CCC Export Program for 1956-57

On February 28, the Department of Agriculture announced that it is initiating a new export sales program for Commodity Credit Corporation stocks of upland cotton. Sales of all qualities of cotton in the CCC inventory will be made on "a competitive bid basis" for export after July 31, 1956.

On April 17, the Department of Agriculture announced that the first bids under this program "will be received by the New Orleans Commodity Stabilization Service, Commodity Office...not later than 3:45 P. M. C.S.T., April 24, 1956." At the same time the detailed provisions of the program were explained in announcement CN-E X -2 by the Commodity Stabilization Service. Either the identical bales of cotton purchased from CCC or an equal quantity of cotton which was not acquired by the purchaser under this announcement...or under the special cotton export program can be exported under the 1956-57 export program.

Table 4.- Funds available under programs of the U. S. Government to finance cotton exports: Fiscal years beginning July 1, 1954 and 1955

Program	1954-55 ^{1/}		1955-56	
	Value	Quantity	Value	Quantity
	Million dollars	Million bales	Million dollars	Million bales
Export-Import bank loans	58.7	0.3	<u>2/</u> 65.3)	
International Cooperation Administration	210.1	1.1	<u>2/</u> 166.5)	<u>3/</u> 1.4
Public Law 480				
Title I	10.2	.1	<u>4/</u> 90.9	.5
Title II	1.0	<u>5/</u>	6.2	<u>5/</u>
Total	<u>11.2</u>	<u>.1</u>	<u>97.1</u>	<u>.5</u>
Grand total	280.0	1.5	328.9	<u>6/</u> 1.9

^{1/} Paid expenditures and/or shipments in 1954-55.

^{2/} Authorizations made in 1955-56 and unpaid authorizations carried over from 1954-55 to 1955-56.

^{3/} Assumes that 1,000,000 bales available under the Special Export Program will be shipped under ICA authorizations and Export-Import Bank Loans.

^{4/} Estimate of the outstanding authorizations which are expected to be used by the end of 1955-56.

^{5/} Less than 50,000 bales.

^{6/} Actual exports probably will be smaller because all of the Export-Import Bank and the International Cooperation Administration Funds are not expected to be used.

The announcement as amended provides that the cotton must be exported after July 31, 1956, and not later than 12 months after the date of the warehouse receipts covering the cotton purchased from CCC are made available to the purchaser or the cotton must be exported not later than August 15, 1957 in all cases the cotton must be exported not later than August 15, 1957. Cotton exported in substitution for cotton purchased from CCC must be exported after the date of purchase of such cotton from CCC.

CCC sold 234,031 bales under this program from bids opened through May 8. The price range for this cotton, basis Middling 15/16 inch, at average location was 27.50 to 29.23 cents per pound.

On May 21 the Department of Agriculture announced, "the benefits of the recently announced export program for raw cotton will be extended to cover exports of cotton textiles, cotton yarns, and spinnable cotton waste manufactured from American upland cotton.

"The extended program is now being developed by the Department. It will cover exports on and after August 1, 1956, of cotton textiles, cotton yarn, and spinnable cotton waste. Detailed terms and conditions of the program will be announced prior to that date."

Foreign Cotton Prices

Prices for the 6 foreign growths shown in table 6 generally have been below those for U. S. cotton to date in the 1955-56 season.

The qualities of American upland cotton used for comparison with foreign grown cotton, as shown in tables 5 and 6 differ in some cases from those previously used. The revisions were made to provide a more accurate comparison of prices. These comparisons reflect trends in prices and are useful in comparing the relative levels of prices for various growths of cotton. The qualities now used and those previously used are shown in table 7. As more information becomes available, additional revisions of the qualities used for comparison purposes may be made in the future.

Supply and Distribution of Cotton

The supply of cotton in the United States during the current season is estimated at about 25.9 million running bales, compared with 23.5 million bales in 1954-55. The 1955-56 supply includes a starting carryover of 11.2 million bales, estimated imports of 0.2 million, and the 1955 crop 14.5 million. It exceeds the previous record of 24.6 million bales in 1939-40.

Table 5.- Spot prices of specified growths of cotton, including export taxes, annual 1953-54 and 1954-55 1/ 2/

1953-54						
Market	Foreign		United States			
	Quality	Price	Price	Quality	Market	
		per	per			
		pound	pound			
		3/	4/	5/		
		Cents	Cents			
Bombay, India	: Broach					
	: Vijay, fine	33.46	33.32	SLM 15/16"	New Orleans	
Karachi, Pakistan	: 289 FSind					
	: fine S G	34.67	34.29	SLM 1"	New Orleans	
Izmir, Turkey	: Acala II	38.02	36.95	M 1-1/16"	New Orleans	
Sao Paulo, Brazil	: Type 5	33.78	33.82	SLM 31/32"	New Orleans	
Matamoros, Mexico	: M 1-1/32 <u>6/</u>	35.69	36.06	M 1-1/32"	New Orleans	
Lima, Peru	: Tanguis					
	: type 5	37.05	38.48	SLM 1-3/16"	Memphis	
Alexandria, Egypt	: Ashmouni					
	: good	37.44	38.47	M 1-1/8"	Memphis	
1954-55						
Bombay, India	: Broach					
	: Vijay, fine	30.66	33.81	SLM 15/16"	New Orleans	
Karachi, Pakistan	: 289 FSind					
	: fine S G	35.79	34.84	SLM 1"	New Orleans	
Izmir, Turkey	: Acala II	43.35	37.81	M 1-1/16"	New Orleans	
Sao Paulo, Brazil	: Type 5	36.59	34.32	SLM 31/32"	New Orleans	
Matamoros, Mexico	: M 1-1/32 <u>6/</u>	35.60	37.21	M 1-1/32"	New Orleans	
Lima, Peru	: Tanguis					
	: type 5	36.73	39.23	SLM 1-3/16"	Memphis	
Alexandria, Egypt	: Ashmouni					
	: good	41.17	40.16	M 1-1/8"	Memphis	

1/ Includes export taxes where applicable.

2/ Quotations on net weight basis except as noted.

3/ Average of prices collected once each week.

4/ Net weight price for U. S. is spot price +0.96.

5/ Quality of U. S. Cotton generally considered to be most nearly comparable to the foreign cotton.

6/ Delivered at Brownsville. Net weight price = actual price +0.96.

Foreign Agricultural Service and Cotton Division, AMS.

Table 6.- Spot prices of specified growths of cotton, including export taxes, August and December 1955 and April 1956 1/ 2/

August						
Market	Foreign		United States			
	Quality	Price per	Price per	Quality	Market	
		: pound 3/	: pound 4/	5/		
		Cents	Cents			
Bombay, India	Broach					
	Vijay, fine	24.21	33.40	SLM 15/16"	New Orleans	
Karachi, Pakistan	289 FSind					
	fine S G	30.63	34.44	SLM 1"	New Orleans	
Izmir, Turkey	Acala II	6/	38.34	M 1-1/16"	New Orleans	
Sao Paulo, Brazil	Type 5	35.46	33.92	SLM 31/32"	New Orleans	
Matamoros, Mexico	M 1-1/32 7/	34.61	37.41	M 1-1/32"	New Orleans	
Lima, Peru	Tanguis type 5	34.49	39.25	SLM 1-3/16"	Memphis	
Alexandria, Egypt	Ashmouni	40.87	41.01	M 1-1/8	Memphis	
	good					
December						
Bombay, India	Broach					
	Vijay, fine	26.45	32.84	SLM 15/16"	New Orleans	
Karachi, Pakistan	289 FSind					
	fine S G	30.01	33.89	SLM 1"	New Orleans	
Izmir, Turkey	Acala II	49.64	37.27	M 1-1/16"	New Orleans	
Sao Paulo, Brazil	Type 5	30.76	33.36	SLM 31/32"	New Orleans	
Matamoros, Mexico	M 1-1/32 7/	30.47	36.75	M 1-1/32"	New Orleans	
Lima, Peru	Tanguis type 5	31.52	37.64	SLM 1-3/16"	Memphis	
Alexandria, Egypt	Ashmouni	34.00	39.72	M 1-1/8	Memphis	
	good					
April						
Bombay, India	Broach					
	Vijay, fine	27.65	34.06	SLM 15/16"	New Orleans	
Karachi, Pakistan	289 FSind					
	fine S G	30.61	35.10	SLM 1"	New Orleans	
Izmir, Turkey	Acala II	46.17	39.27	M 1-1/16"	New Orleans	
Sao Paulo, Brazil	Type 5	6/	34.58	SLM 31/32"	New Orleans	
Matamoros, Mexico	M 1-1/32 7/	33.68	38.75	M 1-1/32"	New Orleans	
Lima, Peru	Tanguis type 5	33.22	38.80	SLM 1-3/16"	Memphis	
Alexandria, Egypt	Ashmouni					
	good	49.68	39.48	M 1-1/8"	Memphis	

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis except as noted. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. is spot price +0.96. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ No quotations. 7/ Delivered at Brownsville. Net weight price = actual price +0.06.

Foreign Agricultural Service and Cotton Division, AMS.

Table 7.- Qualities of cotton used to compare the prices for foreign growths and American upland

Foreign			United States		
Market	Quality	Quality previously used	Market	Quality now used	
Bombay, India	:Broach Vijay, fine	M 15/16"	New Orleans	SLM 15/16"	
Karachi, Pakistan	:289 FSind, fine SG	M 1-1/32"	New Orleans	SLM 1"	
Izmir, Turkey	:Acala II	M 1-1/16"	New Orleans	M 1-1/16"	
Sao Paulo, Brazil	:Type 5	M 15/16"	New Orleans	SLM 31/32"	
Matamoros, Mexico	:M 1-1/32	M 1-1/32"	New Orleans	M 1-1/32"	
Lima, Peru	:Tanguis type 5	SLM 1-3/16"	Memphis	SLM 1-3/16"	
Alexandria, Egypt	:Ashmouni good	SM 1-1/8"	Memphis	M 1-1/8"	

Disappearance in 1955-56 is estimated at a maximum of 11.2 million bales. This includes estimated domestic mill consumption of about 9.2 million bales and exports of less than 2 million. The 1955-56 disappearance is at least 1.1 million bales less than the preceding season and is the smallest since 1943-44.

The carryover on August 1, 1956 will probably be more than 14.7 million bales, compared with the previous record of 13.0 million in 1939 and 11.2 million in 1955.

Cotton Linters

Consumption at Record High Level

Consumption of cotton linters in the United States from August 1 through April was about 1.4 million bales. This compares with 1.1 million consumed in the same period a year earlier. Total consumption for the 1955-56 marketing year is expected to be about 1.8 million bales, a record high. The previous record of 1.6 million bales was set in 1949-50 and consumption in 1954-55 was about 1.5 million.

Consumption by both bleachers and other consumers, as shown below, was the highest since records began in the 1947-48 season.

Table 8.- Cotton linters: Consumption by bleachers, other consumers and totals, U. S. August 1-April 30, 1947 to date

Year begin- ning August 1	Consumption		
	By bleachers	Other consumers	Total 1/
	1,000 bales	1,000 bales	1,000 bales
1947	473.9	402.3	876.2
1948	636.2	418.1	1,054.3
1949	746.0	484.7	1,230.7
1950	622.2	471.9	1,094.1
1951	2/	2/	1,028.6
1952	554.5	446.4	1,000.9
1953	617.2	389.7	1,006.9
1954	635.6	431.7	1,067.3
1955 3/	838.9	516.9	1,355.8

1/ Totals were made before data were rounded.

2/ Not available.

3/ Preliminary.

Bureau of the Census.

Exports and Imports of Linters Increased

Exports of linters from August 1 through March were about 263,000 bales, approximately 100,000 bales larger than during the same period a year earlier. Exports during 1955-56 are expected to be about 400,000 bales, the largest since 1916-17.

Imports of linters from August 1, 1955 through February 1956 were about 128,000 bales, compared with about 95,000 a year earlier. Imports during the entire 1955-56 season probably will be about 200,000 bales. This compares with 188,000 in 1954-55 and 166,000 in 1953-54.

Supply and Distribution of Linters

The supply of linters for the 1955-56 marketing year is estimated at about 3.4 million bales, including imports as estimated above, a starting carryover of about 1.5 million bales and estimated production of about 1.7 million. The 1954-55 supply also was about 3.4 million bales.

Disappearance for 1955-56 is estimated at about 2.2 million, a record. It compares with the previous record of 1.8 million bales in 1949-50 and about 1.8 million in 1954-55.

The carryover on August 1, 1956 is expected to be about 1.2 million bales. This will be about 300,000 bales less than a year earlier.

Prices for Linters Increase Slightly

For the past 3 months prices for most grades of cotton linters have not changed very much. However, prices for most felting grades in April were below and prices for most chemical grades were above those of a year earlier.

Table 9.- Cotton linters: Prices by grades, specified months, United States, 1954 and 1955

Year and month	Grades mostly felting				Grades mostly chemical		
	1	2	3	4	5	6	7
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound
<u>1954</u>							
Aug.	1/	7.91	6.03	4.40	3.30	3.00	2.96
Sept.	1/	7.93	6.02	4.36	3.30	3.00	2.98
Oct.	1/	8.28	6.49	4.53	3.31	2.99	2.94
Nov.	1/	8.37	6.57	4.61	3.32	3.00	2.95
Dec.	1/	8.26	6.39	4.55	3.31	2.96	2.92
Jan.	1/	8.24	6.31	4.52	3.29	2.91	2.85
Feb.	2/8.63	8.29	6.38	4.67	3.17	2.56	2.45
Mar.	2/8.51	8.29	6.44	4.75	3.16	2.51	2.44
Apr.	8.33	8.24	6.39	4.70	3.32	2.64	2.47
<u>1955</u>							
Aug.	9.07	8.00	6.29	4.48	3.21	2.53	2.50
Sept.	9.39	8.08	6.39	4.49	3.19	2.54	2.50
Oct.	9.40	8.14	6.36	4.63	3.22	2.56	2.50
Nov.	9.11	8.12	6.33	4.62	3.20	2.56	2.50
Dec.	8.96	8.02	6.11	4.50	3.26	2.57	2.50
Jan.	8.93	7.97	5.97	4.36	3.27	2.77	2.69
Feb.	9.00	8.09	6.01	4.41	3.29	2.85	2.78
Mar.	9.07	8.15	6.09	4.39	3.39	2.86	2.80
Apr.	9.13	8.11	6.06	4.32	3.39	2.84	2.78

1/ Not available. 2/ Prices at Los Angeles.

Agricultural Marketing Service, Cotton Division.

Domestic Rayon and Acetate Shipments Decline

Shipments to domestic users of rayon and acetate in April were 84.7 million pounds. This was the lowest monthly shipment since February 1954 and compares with 110.6 million pounds shipped in April 1955. The biggest decline in shipments occurred in regular tenacity viscose and acetate yarn. Viscose yarn shipments were 14.6 million pounds in April, compared with 15.8 million in March and 19.2 million in April 1955. Acetate shipments were 12.5 million pounds, compared with 14.4 million in March and 23.0 million in April 1955.

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Table 10.- CCC Stocks of Cotton, United States, 1955-56

Date	Total	Upland				Extra-long staple 1/			
		Owned 2/	Collateral on loans		Total	Secre- tary's account	Owned	1955 loan	Total
			1954	1955					
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1955									
July 29	8,133	6,362	1,641	---	8,003	30	100	---	130
Aug. 5	8,129	6,362	1,637	3/	7,999	30	100	---	130
12	8,122	6,361	1,632	3/	7,993	30	99	---	129
19	8,119	6,361	1,628	5	7,994	30	95	---	125
26	8,129	6,361	1,628	15	8,004	30	95	---	125
Sept. 1	8,146	6,361	1,626	34	8,021	30	95	---	125
9	8,158	6,338	1,625	71	8,034	30	94	---	124
16	8,208	6,338	1,622	124	8,084	30	94	---	124
23	8,301	6,338	1,622	217	8,177	30	94	---	124
30	8,436	6,337	1,620	355	8,312	30	94	---	124
Oct. 7	8,606	6,333	1,620	529	8,482	30	94	---	124
14	8,838	6,327	1,620	767	8,714	30	94	---	124
21	9,173	6,327	1,619	1,103	9,049	30	94	---	124
28	9,556	6,326	1,618	1,488	9,432	30	94	---	124
Nov. 4	9,973	7,931	---	1,918	9,849	30	94	3/	124
10	10,406	7,931	---	2,352	10,283	30	93	3/	123
18	10,941	7,923	---	2,893	10,816	30	93	2	125
25	11,413	7,919	---	3,367	11,286	30	93	4	127
Dec. 2	11,908	7,936	---	3,844	11,780	30	93	5	128
9	12,392	7,936	---	4,326	12,262	30	93	7	130
16	12,846	7,935	---	4,778	12,713	30	93	10	133
23	13,230	7,930	---	5,165	13,095	30	93	12	135
30	13,477	7,922	---	5,419	13,341	30	93	13	136
Jan. 6	13,727	7,922	---	5,669	13,591	30	93	13	136
13	14,126	7,903	---	6,081	13,984	30	93	19	142
20	14,243	7,768	---	6,334	14,102	28	93	20	141
27	14,079	7,440	---	6,499	13,939	28	92	20	140
Feb. 3	14,000	7,278	---	6,583	13,861	28	91	20	139
10	13,910	7,129	---	6,642	13,771	28	90	21	139
17	13,894	7,117	---	6,642	13,759	26	89	20	135
24	13,763	7,024	---	6,607	13,631	25	88	19	132
Mar. 2	13,484	6,819	---	6,543	13,362	25	78	19	122
9	13,401	6,818	---	6,467	13,285	25	74	17	116
16	13,342	6,816	---	6,411	13,227	25	74	16	115
23	13,298	6,816	---	6,368	13,184	25	74	15	114
30	13,273	6,815	---	6,345	13,160	25	74	14	113
Apr. 6	13,246	4/6,815	---	6,319	13,134	25	74	13	112
13	13,240	6,814	---	6,315	13,129	25	73	13	111
20	13,229	6,814	---	6,306	13,120	25	72	12	109
27	13,202	6,800	---	6,295	13,095	25	71	11	107
May 4	13,199	6,800	---	6,294	13,094	25	70	10	105
11	12,954	6,576	---	6,276	12,852	24	68	10	102

1/ Includes American-Egyptian, Sealand and Sea Island. 2/ Includes "set-aside."
 3/ Less than 500 bales. 4/ Includes a reported 2,570,000 bales in the set-aside as of March 31, 1956, which is subject to adjustment.

Table 11.- Cotton: Acreage, yield, production, price and value, United States, average 1910-19, 1920-29, 1930-39 and 1930 to date

Crop year	Acreage		Yield per acre		Production	Season average price per pound	Value of produc- tion
	In culti- vation	Har- vested	In culti- vation	Har- vested			
	July 1		July 1				
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 bales 1/	Cents	1,000 dollars
Average							
1910-19	34,151	33,301	179.8	184.3	12,860	17.43	1,073,008
Average							
1920-29	39,492	38,250	157.3	162.5	13,124	19.44	1,243,014
Average							
1930-39	32,952	31,223	201.7	205.4	13,246	9.37	601,890
1930	43,329	42,444	153.9	157.1	13,932	9.46	658,981
1931	39,110	38,704	209.3	211.5	17,097	5.66	483,575
1932	36,494	35,891	170.6	173.5	13,003	6.52	423,975
1933	40,248	29,383	2/210.1	212.7	13,047	10.17	663,383
1934	27,860	26,866	165.5	171.6	9,636	12.36	595,572
1935	28,063	27,509	181.5	185.1	10,638	11.09	590,021
1936	30,627	29,755	193.8	199.4	12,399	12.36	766,222
1937	34,090	33,623	266.2	269.9	18,946	8.41	796,469
1938	25,018	24,248	3/232.5	235.8	11,943	8.60	513,704
1939	24,683	23,805	3/233.5	237.9	11,817	9.09	537,010
1940	24,871	23,861	3/248.0	252.5	12,566	9.89	621,310
1941	23,130	22,236	3/227.2	231.9	10,744	17.03	914,695
1942	23,302	22,602	3/268.3	272.4	12,817	19.05	1,220,320
1943	21,900	21,610	250.6	254.0	11,427	19.90	1,136,751
1944	19,956	19,617	294.3	299.4	12,230	20.73	1,267,857
1945	17,533	17,029	246.8	254.1	9,015	22.52	1,014,823
1946	18,157	17,584	228.2	235.7	8,640	32.64	1,409,668
1947	21,560	21,330	263.8	266.6	11,860	31.93	1,892,949
1948	23,253	22,911	306.8	311.3	14,877	30.38	2,260,089
1949	27,914	27,439	277.0	281.8	16,128	28.58	2,304,636
1950	18,629	17,843	261.5	269.0	10,014	40.07	2,005,684
1951	28,195	26,949	257.5	269.4	15,149	37.88	2,868,720
1952	27,185	25,921	266.9	279.9	15,139	34.59	2,617,644
1953	25,244	24,341	312.6	324.2	16,465	32.25	2,654,683
1954	19,791	19,251	337.0	341.0	13,696	33.61	2,301,212
1955 4/	17,506	16,928	411.0	417.0	14,721	5/32.4	2,382,342

1/ Bales of 500 pounds gross weight which contain about 480 net pounds of lint.

2/ Based on acres in cultivation July 1 less acres plowed up.

3/ Based on acres in cultivation July 1 less acres removed to meet allotments.

4/ Preliminary.

5/ Average price to May 1, 1956, including an allowance for unredeemed loans.

Crop Reporting Board.

Table 12.- Production of cotton by regions, United States, 1930 to date

Crop year begin- ning Aug. 1	Ginnings					Percentage of U. S. crop			
	West	South- west	Delta States	South- east	United States total	West	South- west	Delta States	South- east
	1/ :	2/ :	3/ :	4/ :	5/ :	1/ :	2/ :	3/ :	4/ :
	1,000	1,000	1,000	1,000	1,000				
	bales	bales	bales	bales	bales				
	500	500	500	500	500				
	lb.	lb.	lb.	lb.	lb.				
	gr. wt.	gr. wt.	gr. wt.	gr. wt.	gr. wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,891	3,582	4,933	13,932	4	35	26	35
1931	393	6,581	5,451	4,658	17,097	2	39	32	27
1932	270	5,584	3,904	3,228	13,003	2	43	30	25
1933	407	5,694	3,374	3,556	13,047	3	44	26	27
1934	466	2,722	3,139	3,291	9,636	5	28	33	34
1935	449	3,523	3,162	3,495	10,638	4	33	30	33
1936	744	3,223	4,708	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,765	5,017	18,946	6	31	36	27
1938	716	3,649	4,555	3,007	11,943	6	31	38	25
1939	747	3,372	4,626	3,052	11,817	6	29	39	26
1940	868	4,036	4,104	3,540	12,566	7	32	33	28
1941	691	3,370	4,241	2,417	10,744	6	31	40	23
1942	706	3,746	5,088	3,256	12,817	6	29	40	25
1943	580	3,207	4,488	3,138	11,427	5	28	39	28
1944	579	3,280	4,924	3,432	12,230	5	27	40	28
1945	576	2,079	3,635	2,716	9,015	7	23	40	30
1946	758	1,931	3,401	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,180	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,266	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,864	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,511	1,667	10,014	16	32	35	17
1951	2,841	4,536	4,460	3,304	15,149	19	30	29	22
1952	3,096	4,072	5,060	2,901	15,139	21	27	33	19
1953	3,165	4,754	5,634	2,899	16,465	19	29	34	18
1954	2,714	4,233	4,492	2,240	13,696	20	31	33	16
1955 6/	2,199	4,502	5,301	2,705	14,721	15	31	36	18

1/ West includes California, Arizona, and New Mexico.

2/ Southwest includes Texas and Oklahoma.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama.

5/ Includes other States.

6/ Preliminary, Crop Reporting Board report of May 8, 1956.

Calculated from data from Crop Reporting Board.

Table 13 -- Cotton: Acreage in cultivation July 1, each region as a percentage of total acreage in cultivation July 1, United States, 1930 to date

Crop year beginning Aug. 1	:	:	:	:	:	:	:	:	:	:	:
	West	Southwest	Delta	Southeast	Others	Total					
	<u>1/</u>	<u>2/</u>	<u>3/</u>	<u>4/</u>	<u>5/</u>						
	<u>:1,000</u>	<u>Per-</u>	<u>1,000</u>	<u>Per-</u>	<u>1,000</u>	<u>Per-</u>	<u>1,000</u>	<u>Per-</u>	<u>1,000</u>	<u>Per-</u>	<u>1,000</u>
	<u>:acres</u>	<u>cent</u>	<u>acres</u>	<u>cent</u>	<u>acres</u>	<u>cent</u>	<u>acres</u>	<u>cent</u>	<u>acres</u>	<u>cent</u>	<u>acres</u>
1930	: 616	1.4	20,698	47.8	11,266	26.0	10,729	24.8	20	6/	43,329
1931	: 501	1.3	18,382	47.0	10,608	27.1	9,601	24.5	18	6/	39,110
1932	: 352	1.0	16,763	45.9	10,482	28.7	8,876	24.3	21	0.1	36,494
1933	: 513	1.3	19,701	49.0	10,678	26.5	9,327	23.1	29	.1	40,248
1934	: 461	1.7	13,594	48.8	7,035	25.2	6,738	24.2	32	.1	27,860
1935	: 474	1.7	13,391	47.7	7,300	26.0	6,876	24.5	22	.1	28,063
1936	: 696	2.3	14,581	47.6	8,158	26.6	7,167	23.4	25	.1	30,627
1937	:1,085	3.2	15,240	44.7	9,352	27.4	8,382	24.6	31	.1	34,090
1938	: 656	2.6	10,896	43.6	7,031	28.1	6,414	25.6	21	.1	25,018
1939	: 619	2.5	10,729	43.5	7,116	28.8	6,198	25.1	21	.1	24,683
1940	: 687	2.8	10,773	43.3	7,161	28.8	6,228	25.0	22	.1	24,871
1941	: 733	3.1	9,850	42.6	6,724	29.1	5,803	25.1	20	.1	23,130
1942	: 769	3.3	10,302	44.2	6,638	28.5	5,571	23.9	22	.1	23,302
1943	: 607	2.8	9,469	43.2	6,488	29.6	5,319	24.3	17	.1	21,900
1944	: 563	2.8	8,643	43.3	6,098	30.6	4,635	23.2	17	.1	19,956
1945	: 590	3.4	7,208	41.1	5,477	31.2	4,241	24.2	17	.1	17,533
1946	: 624	3.4	7,357	40.5	5,787	31.9	4,374	24.1	15	.1	18,157
1947	: 931	4.3	9,583	44.5	6,456	29.9	4,574	21.2	16	.1	21,560
1948	:1,307	5.6	9,875	42.5	7,200	30.9	4,853	20.9	18	.2	23,253
1949	:1,630	5.8	12,534	44.9	8,019	28.7	5,709	20.5	22	.1	27,914
1950	:1,042	5.6	8,013	43.0	5,644	30.3	3,916	21.0	14	.1	18,629
1951	:2,204	7.8	14,084	49.9	7,065	25.1	4,824	17.1	18	.1	28,195
1952	:2,376	8.7	13,064	48.0	6,681	24.6	5,050	18.6	14	.1	27,185
1953	:2,364	9.4	10,636	42.1	7,152	28.3	5,077	20.1	15	.1	25,244
1954	:1,536	7.8	9,041	45.6	5,532	28.0	3,667	18.5	15	.1	19,791
1955 7/	:1,321	7.5	8,088	46.2	4,829	27.6	3,255	18.6	13	.1	17,506

1/ Includes California, Arizona and New Mexico.

2/ Includes Texas, and Oklahoma.

3/ Includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.

4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Include Illinois, Kansas, Kentucky and Nevada.

6/ Less than 0.05 percent.

7/ Preliminary, Crop Reporting Board report of May 8, 1956.

Calculated from data from Crop Reporting Board.

Table 14 .-- Cotton, yield per acre on harvested acreage,
U. S. and regions, 1930 to date

Year	West 1/		Southwest 2/		Delta 3/		Southeast 4/		U. S.	
	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend
	5/	5/	5/	5/	5/	5/	5/	5/	5/	5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	117	145	154	202	221	209	157	179
1931	381	402	174	142	248	200	233	211	212	178
1932	372	422	163	139	181	210	176	218	174	192
1933	440	442	196	144	204	229	240	231	213	194
1934	497	461	102	150	216	240	236	235	172	202
1935	459	481	130	154	210	259	245	238	185	211
1936	514	507	111	156	278	263	250	243	199	215
1937	539	517	190	157	350	278	288	246	270	222
1938	538	518	167	156	317	297	229	251	236	228
1939	587	514	157	163	323	310	243	257	238	238
:										
1940	616	518	189	169	289	331	280	269	252	250
1941	460	513	173	173	314	336	206	276	232	256
1942	448	518	183	167	376	330	284	275	272	253
1943	463	527	166	169	336	329	285	281	254	256
1944	497	525	187	171	393	340	359	293	299	264
1945	470	525	145	179	326	341	310	286	254	268
1946	584	559	132	182	292	341	280	286	236	272
1947	616	578	191	180	315	335	286	292	267	271
1948	567	597	176	180	421	338	351	291	311	274
1949	619	613	257	185	300	379	214	281	282	277
:										
1950	764	657	204	195	307	345	209	281	269	286
1951	625	683	163	211	322	372	331	294	269	307
1952	629		164		366		277		280	
1953	647		230		385		275		324	
1954	862		235		395		296		341	
19556/	819		281		536		405		417	
:										

1/ West includes California, Arizona and New Mexico.

2/ Southwest includes Texas and Oklahoma.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Trend yield is 9-year centered average yield.

6/ Preliminary, Crop Reporting Board report of May 8, 1956.

Crop Reporting Board.

Table 15.- Cotton: Yield per harvested acre, actual and 9-year moving average centered, United States, 1920 to date

Year beginning August 1	:	Actual yield	:	9-year average yield	:	Difference actual minus average
	:	<u>Pounds</u>	:	<u>Pounds</u>	:	<u>Pounds</u>
1920	:	186.7	:	159.2	:	27.5
1921	:	132.5	:	160.0	:	-27.5
1922	:	148.8	:	162.9	:	-14.1
1923	:	136.4	:	162.6	:	-26.2
1924	:	165.0	:	162.3	:	2.7
1925	:	173.5	:	159.8	:	13.7
1926	:	192.9	:	162.5	:	30.4
1927	:	161.7	:	169.5	:	- 7.8
1928	:	163.3	:	173.6	:	-10.3
1929	:	164.2	:	178.9	:	-14.7
1930	:	157.1	:	178.7	:	-21.6
1931	:	211.5	:	177.9	:	33.6
1932	:	173.5	:	182.0	:	- 8.5
1933	:	212.7	:	193.9	:	18.8
1934	:	171.6	:	201.8	:	-30.2
1935	:	185.1	:	210.8	:	-25.7
1936	:	199.4	:	215.4	:	-16.0
1937	:	269.9	:	221.9	:	48.0
1938	:	235.8	:	228.5	:	7.3
1939	:	237.9	:	237.7	:	0.2
1940	:	252.5	:	250.3	:	2.2
1941	:	231.9	:	256.3	:	-24.4
1942	:	272.4	:	252.6	:	19.8
1943	:	254.0	:	256.1	:	- 2.1
1944	:	299.4	:	264.2	:	35.2
1945	:	254.1	:	267.5	:	-13.4
1946	:	235.7	:	271.6	:	-35.9
1947	:	266.6	:	271.3	:	- 4.7
1948	:	311.3	:	274.1	:	37.2
1949	:	281.8	:	276.9	:	4.9
1950	:	269.0	:	286.6	:	-17.6
1951	:	269.4	:	306.7	:	-37.3
1952	:	279.9	:		:	
1953	:	324.2	:		:	
1954	:	341.0	:		:	
1955	:	417.0	:		:	

Crop Reporting Board.

Table 16.- Cotton: Exports from the United States, by staple length and by countries of destination, February, 1956 and Cumulative totals since August 1, 1955

Country of destination	February 1956				Cumulative totals since August 1			
	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE								
United Kingdom	439	1,829	3,691	5,959	1,741	17,555	22,996	42,292
Austria	---	56	116	172	355	4,892	547	5,794
Belgium and Luxembourg	---	61	821	882	---	1,800	1,167	2,967
Czechoslovakia	---	---	---	---	---	---	---	---
Denmark	---	---	---	---	---	---	---	---
Eire	---	32	146	178	---	137	601	738
Finland	---	---	---	---	---	14,589	0	14,589
France	4,206	2,783	7,263	14,252	12,686	42,639	12,109	67,434
Germany (West)	2,012	597	1,232	3,841	15,510	14,752	1,706	31,968
Greece	---	---	---	---	---	---	---	---
Hungary	---	---	---	---	---	---	---	---
Italy	---	2,010	1,700	3,710	756	24,819	3,229	28,804
Netherlands	1,213	51	242	1,506	1,669	396	442	2,507
Norway	---	---	---	---	---	---	---	---
Poland and Danzing	---	---	---	---	---	---	---	---
Portugal	---	---	---	---	---	---	---	---
Spain	---	2,157	---	2,157	35,900	42,524	1,800	80,224
Sweden	---	---	---	---	---	1,544	417	1,961
Switzerland	150	246	---	396	1,150	6,296	250	7,696
Trieste	---	---	---	---	---	100	---	100
U. S. S. R.	---	---	---	---	---	---	---	---
Yugoslavia	---	---	---	---	---	326	995	1,321
Other	---	---	---	---	---	---	---	---
Total	8,020	9,822	15,211	33,053	69,767	172,369	46,259	288,395
OTHER COUNTRIES								
Canada	100	2,290	300	2,690	3,859	29,606	5,770	39,235
Mexico	---	---	---	---	---	---	---	---
Cuba	---	100	1,020	1,120	---	950	1,535	2,485
Colombia	---	---	---	---	522	7,779	140	8,441
India	1,593	593	---	2,186	3,087	653	---	3,740
China	---	---	---	---	---	---	---	---
Japan	101	30,117	17,194	47,412	3,439	213,754	110,706	327,899
Hong Kong	---	---	---	---	---	299	---	299
Korea	---	---	583	583	---	2,211	53,818	56,029
Palestine and Israel	---	273	---	273	88	3,866	---	3,954
Philippine Islands	---	---	---	---	88	6,323	371	6,782
Australia	---	303	---	303	484	7,144	1,925	9,553
Other	607	1,852	9,313	11,772	17,912	19,423	57,623	94,958
Total	2,401	35,528	28,410	66,339	29,479	292,008	231,888	553,375
World total	10,421	45,350	43,621	99,392	99,246	464,377	278,147	841,770

1/ Includes American Egyptian and Sea Island cotton if any were exported.

Table 17.- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year begin- ning Aug. 1	Egypt		India		Pakistan		Argentina		Peru		Brazil		Mexico
	Alexandria		Bombay		Karachi		Buenos Aires		Lima		Sao Paulo		
Aug. 1	Ashmouni		Karnak		4 F Punjab		289 F Sind		289 F Punjab		Tanguis		Middling : 15/16 inch
	Good		Good		S. G. Fine		S. G. Fine		S. G. Fine		Type 5		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Average													
1935-39	1/12.54	2/	8.31	2/	2/	2/	2/	12.81	10.99	10.33	11.52		
1939-44	1/18.31	2/	3/9.90	2/	2/	2/	2/	13.98	12.82	10.73	16.23		
1945	4/28.29	5/31.39	16.43	2/	2/	2/	2/	20.43	18.22	17.93	19.41		
1946	5/35.95	35.28	16.81	2/	6/21.19	6/24.02	30.14	30.14	24.93	25.88	28.34		
1947	51.75	63.38	21.47	2/	7/25.60	7/28.52	37.53	37.53	28.40	28.44	30.08		
1948	42.10	67.94	23.43	30.14	33.54	36.00	46.80	46.80	8/31.43	33.05	5/25.25		
1949	5/45.96	9/47.14	10/17.57	27.87	29.11	30.08	41.03	41.03	6/30.41	32.35	25.30		
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	54.55	6/37.20	58.79	44.61		
1951	5/50.06	5/79.24	19.80	36.26	37.50	39.09	2/	2/	5/30.56	50.29	30.58		
1952	32.42	39.30	18.53	25.15	27.24	28.59	2/	2/	29.32	44.54	27.58		
1953	31.56	37.80	19.60	25.79	27.74	28.96	2/	2/	29.67	33.78	2/		
1954	35.29	42.42	17.40	26.64	28.86	29.26	2/	2/	30.26	36.59	2/		
1955													
Aug.	34.99	41.97	16.73	23.42	25.01	25.88	2/	2/	29.56	35.46	2/		
Sept.	35.23	42.27	17.29	22.21	23.84	25.05	2/	2/	28.83	34.00	2/		
Oct.	33.47	42.30	17.54	19.92	23.01	22.79	2/	2/	27.25	31.20	2/		
Nov.	32.52	43.01	19.22	2/	23.39	23.86	2/	2/	27.64	29.46	2/		
Dec.	32.72	43.40	20.94	19.87	22.78	23.42	2/	2/	28.09	30.76	2/		
Jan.	34.69	45.19	20.54	19.83	21.73	22.80	2/	2/	28.41	30.80	2/		
Feb.	39.47	2/	20.58	22.05	24.16	25.47	2/	2/	30.39	31.12	2/		
March	42.76	47.90	20.50	20.55	22.63	24.09	2/	2/	29.06	30.76	2/		
April	48.40	2/	20.70	21.02	23.38	25.07	2/	2/	28.93	2/	2/		

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years.

4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months.

8/ Average for 8 months. 9/ Average for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per

pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in

each week.

Table 18.- Cotton ginned: United States, crops of 1953, 1954 and 1955

State	: 1953	: 1954	: 1955	: 1953	: 1954	: 1955
	: 1/	: 1/	: 1/ 2/	: 1/	: 1/	: 1/ 2/
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: running	: running	: running	: bales	: bales	: bales
	: bales	: bales	: bales	: 500 lb.	: 500 lb.	: 500 lb.
United States	: 16,317	: 13,618	: 14,542	: 16,465	: 13,696	: 14,721
Alabama	: 967	: 739	: 1,038	: 979	: 740	: 1,059
Arizona	: 1,055	: 900	: 724	: 1,060	: 908	: 726
Arkansas	: 1,527	: 1,347	: 1,651	: 1,551	: 1,357	: 1,668
California	: 1,785	: 1,512	: 1,221	: 1,780	: 1,494	: 1,210
Florida	: 14	: 17	: 15	: 13	: 16	: 15
Georgia	: 752	: 615	: 694	: 750	: 611	: 700
Illinois	: 2	: 3	: 2	: 2	: 3	: 2
Kentucky	: 7	: 8	: 8	: 6	: 8	: 7
Louisiana	: 795	: 562	: 572	: 807	: 573	: 584
Mississippi	: 2,099	: 1,564	: 1,996	: 2,127	: 1,570	: 2,021
Missouri	: 452	: 456	: 420	: 447	: 446	: 405
New Mexico	: 315	: 296	: 248	: 310	: 300	: 250
North Carolina	: 464	: 385	: 360	: 454	: 368	: 355
Oklahoma	: 427	: 289	: 448	: 429	: 289	: 457
South Carolina	: 699	: 521	: 566	: 689	: 498	: 570
Tennessee	: 686	: 534	: 613	: 701	: 548	: 620
Texas	: 4,255	: 3,862	: 3,957	: 4,342	: 3,959	: 4,060
Virginia	: 15	: 10	: 11	: 16	: 10	: 11

1/ Totals were made before data were rounded to thousands. 2/ Preliminary.

Bureau of the Census report May 4, 1956

Table 19.- Upland cotton: Charges per bale for ginning and warehousing, U. S., 1952 to date

Item	: Unit	: 1952	: 1953	: 1954	: 1955
	: :	: crop	: crop	: crop	: crop
Ginning and wrapping 1/	: Dollars	: 12.44	: 12.69	: 12.83	: 12.75
Receiving at public storage	: :	: :	: :	: :	: :
establishments	: Cents	: 71	: 72	: 71	: 70
Storage 2/	: Cents	: 43	: 45	: 43	: 43
Compressing	: :	: :	: :	: :	: :
Standard density	: Dollars	: 1.32	: 1.35	: 1.31	: 1.20
High density	: Dollars	: 1.47	: 1.53	: 1.52	: 1.46

1/ Includes separate charges for drying seed cotton or for use of lint cleaners. 2/ Approximately 82 to 86 percent of storage firms included insurance in the storage charge in these four years.

Marketing Research Division and Cotton Division.

Table 20.- Upland cotton: Percentage harvested by hand and mechanically, by States and United States, 1952-53 to date

Loca- tion:	1952 crop				1953 crop				1954 crop				1955 crop			
	By hand		Me- chanically		By hand		Me- chanically		By hand		Me- chanically		By hand		Me- chanically	
	Pick- ed	Per- cent	Snap- ped	Per- cent	Pick- ed	Per- cent	Snap- ped	Per- cent	Pick- ed	Per- cent	Snap- ped	Per- cent	Pick- ed	Per- cent	Snap- ped	Per- cent
	Total	Per- cent	Total	Per- cent	Total	Per- cent	Total	Per- cent	Total	Per- cent	Total	Per- cent	Total	Per- cent	Total	Per- cent
U. S.	63	19	18	100	57	21	22	100	54	24	2/22	100	54	23	23	100
Mo.	76	18	6	100	78	9	13	100	61	17	22	100	60	16	24	100
Va.	100	0	0	100	100	0	0	100	100	0	0	100	100	0	0	100
N. C.	98	1	1	100	96	1	3	100	97	3/	3	100	97	1	2	100
S. C.	99	0	1	100	93	3/	7	100	96	0	4	100	98	---	2	100
Ga.	90	7	3	100	84	10	6	100	96	1	3	100	95	2	3	100
Fla.	85	11	4	100	58	30	12	100	87	9	4	100	75	19	6	100
Tenn.	87	12	1	100	91	8	1	100	89	10	1	100	78	20	2	100
Ala.	93	6	1	100	88	9	3	100	93	5	2	100	92	6	2	100
Miss.	92	1	7	100	86	1	13	100	83	6	11	100	75	2	23	100
Ark.	85	13	2	100	81	10	19	100	64	20	16	100	63	12	25	100
La.	86	1	13	100	64	2	34	100	58	14	28	100	69	3	28	100
Okla.	7	76	17	100	8	73	19	100	1	84	15	100	3	77	20	100
Tex.	21	57	22	100	19	57	24	100	20	59	21	100	19	57	24	100
N. Mex.	69	19	12	100	62	23	15	100	70	20	10	100	58	22	20	100
Ariz.	50	4	46	100	41	5	54	100	48	8	44	100	52	9	39	100
Calif.	39	2	59	100	38	3	59	100	34	4	62	100	30	3	67	100

1/ Includes machine-picking and machine-stripping.

2/ Includes 16 percent machine picked and 6 percent machine stripped. Not separately reported in earlier years.

3/ Less than 0.5 percent.

Marketing Research Division.

Table 21.- CCC Loan Schedule: PREMIUMS AND DISCOUNTS FOR ELIGIBLE QUALITIES OF 1956-CROP AMERICAN UPLAND COTTON

GRADE	(Basis 1-Inch Middling)													
	(Staple Length (Inches))													
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-1/8	1-5/32	1-3/16	1-7/32	1-1/4	longer
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
WHITE														
d Middling	-395	-295	-215	-65	-10	80	160	220	370	460	635	775	980	
ict Middling	-405	-310	-230	-80	-25	65	145	205	345	440	610	755	960	
dlding	-435	-340	-255	-115	-70	Base	70	125	260	350	510	655	845	
Low Middling	-615	-525	-445	-330	-285	-220	-170	-135	-50	-5	70	170	240	
Middling	-765	-705	-635	-565	-525	-480	-445	-420	-380	-360	-360	-360	-360	
Good Ordinary	-960	-890	-830	-755	-710	-670	-645	-635	-635	-635	-635	-635	-635	
d Ordinary	-1115	-1055	-1000	-925	-880	-840	-825	-815	-810	-810	-805	-805	-805	
POTTED														
d Middling	-605	-515	-430	-330	-280	-225	-170	-140	-70	-40	-20	5	40	
ict Middling	-625	-535	-455	-350	-300	-245	-195	-160	-105	-75	-50	-25	5	
lding	-800	-715	-640	-555	-495	-440	-395	-375	-325	-310	-295	-265	-245	
Low Middling	-950	-890	-820	-750	-700	-650	-625	-615	-615	-615	-615	-615	-615	
Middling	-1130	-1080	-1025	-950	-910	-870	-845	-840	-835	-835	-835	-835	-835	
TINGED														
d Middling	-915	-850	-790	-695	-655	-610	-575	-565	-535	-510	-495	-475	-455	
ict Middling	-940	-875	-815	-715	-675	-635	-595	-590	-560	-535	-520	-505	-480	
lding	-1090	-1030	-960	-880	-845	-795	-765	-760	-755	-755	-755	-755	-755	
Low Middling	-1255	-1190	-1135	-1060	-1025	-990	-970	-965	-965	-965	-965	-965	-965	
Middling	-1470	-1405	-1350	-1255	-1220	-1185	-1165	-1160	-1160	-1160	-1160	-1160	-1160	
YELLOW STAINED														
d Middling	-1175	-1115	-1060	-995	-955	-915	-905	-900	-900	-900	-900	-900	-900	
Middling	-1195	-1140	-1085	-1025	-985	-950	-935	-935	-930	-930	-930	-930	-930	
dlding	-1380	-1320	-1265	-1175	-1145	-1110	-1100	-1095	-1095	-1095	-1095	-1095	-1095	
GRAY														
d Middling	-550	-475	-405	-305	-255	-210	-165	-140	-80	-45	5	40	95	
Middling	-585	-505	-435	-340	-290	-245	-200	-175	-120	-95	-60	-35	even	
dlding	-765	-695	-625	-540	-485	-430	-390	-365	-310	-285	-265	-245	-225	
Low Middling	-975	-905	-845	-765	-705	-640	-590	-570	-570	-570	-570	-570	-570	

Table 22.- CCC Schedule of Minimum Loan Rates for Eligible Qualities of 1956-Crop American-Egyptian Cotton

(net weight)						
(Staple Length (Inches))						
GRADE	1-3/8		1-7/16		1-1/2 & Longer	
	Ariz. & Calif.	N. Mex. & Texas	Ariz. & Calif.	N. Mex. & Texas	Ariz. & Calif.	N. Mex. & Texas
	Cents	Cents	Cents	Cents	Cents	Cents
1	56.00	56.40	59.05	59.45	60.40	60.80
2	55.00	55.40	58.15	58.55	59.55	59.95
3	53.45	53.85	56.50	56.90	58.40	58.80
4	49.45	49.85	52.90	53.30	54.85	55.25
5	43.95	44.35	47.35	47.75	49.15	49.55
6	38.10	38.50	41.10	41.50	43.45	43.85
7	34.30	34.70	37.00	37.40	39.35	39.75
8	30.25	30.65	32.90	33.30	34.95	35.35
9	26.25	26.65	28.85	29.25	30.90	31.30

CCC.

Table 23.- CCC Schedule of Minimum Loan Rates for Eligible Qualities of 1956-Crop Sea Island and Sealand Cotton

(net weight)			
(Staple Length (Inches))			
GRADE	1-3/8	1-7/16	1-1/2 & Longer
	Cents	Cents	Cents
1	53.20	56.05	57.35
1-1/2	52.25	55.20	56.55
2	50.80	53.65	55.45
2-1/2	46.95	50.25	52.10
3	41.75	45.00	46.70
3-1/2	36.25	39.10	41.30
4	32.65	35.20	37.45
4-1/2	28.85	31.30	33.25
5	25.00	27.50	29.45

CCC.

Penalty for private use to avoid
payment of postage \$300

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